

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AKSHYA NIDHI LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/S. AKSHYA NIDHI LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary Free India Dry Accumulators Pvt. Ltd. (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the 'Guidance Note') issued by the Institute of



Chartered Accountants

Chartered Accountants of India (the "ICAI"). While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditors on the financial statements of the subsidiary as noted below under Other Matters, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of its subsidiary company whose financial statements reflect total assets of Rs. 1,64,68,782/- as at 31st March, 2016, total revenues of Rs. 3,60,000/-



and net cash outflow amounting to Rs. 3,479/- for the year ended on that date, as considered in the consolidated financial statements. The subsidiary's financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements


1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its wholly owned subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its wholly owned subsidiary company (incorporated in



- g) India) and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements if the wholly owned subsidiary as noted in "Other Matters":
- i. The Group did not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm's Registration No. 303086E




HEMAL MEHTA

Partner

Membership No. 063404

Place: Kolkata

Date: 24.08.2016

“Annexure” to the Independent Auditor’s Report of even date on the Financial Statements of AKSHYA NIDHI

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls over financial reporting of **AKSHYA NIDHI LIMITED** (“the Holding Company”) as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm's Registration No. 303086E



A handwritten signature in black ink, appearing to read "Hemal Mehta".

HEMAL MEHTA
Partner
Membership No. 063404

Place: Kolkata

Date: 24.08.2016

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	NOTE NO.	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
I. EQUITIES AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
a) Share capital	2	14,91,130.00	14,91,130.00
b) Reserves and surplus	3	3,53,41,600.89	3,65,08,319.56
c) Money received against share warrant		-	-
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3 MINORITY INTEREST		1,12,340.00	1,82,211.00
4 NON CURRENT LIABILITIES			
a) Long term borrowings	4	-	-
b) Other long term liabilities	5	1,45,29,334.40	1,45,12,247.60
5 CURRENT LIABILITIES			
a) Short term borrowings	6	14,00,000.00	15,05,000.00
b) Trade payables	7	-	3,001.00
c) Other current liabilities	8	1,58,793.71	2,19,697.00
d) Short Term Provisions	9	-	87,791.00
TOTAL (I)		5,30,33,199.00	5,45,09,397.16
II. ASSETS			
1 NON CURRENT ASSETS			
a) Fixed assets			
Tangible Assets	10	3,35,03,828.00	3,48,50,219.00
Intangible Assets			
Goodwill		62,59,919.34	57,34,119.34
b) Non-current investments	11	1,19,97,291.50	1,19,97,291.50
c) Deferred tax assets	12	3,65,628.00	3,23,505.00
d) Long term loans and advances	13	8,760.00	8,760.00
2 CURRENT ASSETS			
a) Inventories	14	2,65,511.60	2,65,511.60
b) Trade receivables	15	90,000.00	7,52,500.00
c) Cash and cash equivalents	16	60,127.36	(1,510.68)
d) Short term loans and advances	17	4,82,133.20	5,79,001.40
e) Other current assets		-	-
TOTAL (II)		5,30,33,199.00	5,45,09,397.16

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For BATLIBOI, PUROHIT & DARBAR!

Chartered Accountants

Firm Registration No.303086E

(HEMAL MEHTA)

PARTNER

(M. No. 063404)

PLACE : KOLKATA

DATED : 24.08.2016



For & on behalf of the board

H.K. Jalan

H.K. JALAN

DIRECTOR(DIN : 00228963)

R.K. Shukla

R. K. SHUKLA

DIRECTOR (DIN : 02016075)

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDING ON 31ST MARCH, 2016	FOR THE YEAR ENDING ON 31ST MARCH, 2015 (Rs.)
I.	Revenue from operations	18	12,60,882.50	13,28,808.51
II	Other Income	19	17,923.00	39,557.00
III.	Total Revenue		12,78,805.50	13,68,365.51
IV.	Expenses			
	Changes in Inventories of Shares	20		
	Employees Benefit Expense	21	7,17,218.00	7,13,660.00
	Interest & Finance Charges on Loans	22	91,333.58	93,354.00
	Depreciation	23	3,29,595.00	3,51,094.00
	Other Expenses	24	9,28,375.59	13,04,670.34
	Total Expenses		20,66,522.17	24,62,778.34
V.	Profit before exceptional items and tax (III - IV)		(7,87,716.67)	(10,94,412.83)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(7,87,716.67)	(10,94,412.83)
VIII	Extraordinary items		-	-
IX	Profit before Tax (VII-VIII)		(7,87,716.67)	(10,94,412.83)
X	Tax Expense:			
	Current Tax Expense for the current year			
	Current Tax Expense Relating to Earlier Years			
	Deferred Tax		42,123.00	65,310.00
			42,123.00	65,310.00
XI	Profit (Loss) for the afterTax from continuing operations (IX-X)		(7,45,593.67)	(10,29,102.83)
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit /(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XV	Profit /(Loss) for the year after tax (XI+XIV)		(7,45,593.67)	(10,29,102.83)
XIXI	Earning per Equity Share			
	Basic & Diluted	25	-Rs. 5.00	-Rs. 6.90

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss Account referred to in our report of even date

For BATLIBOI, PUROHIT & DARBARI

Chartered Accountants


Firm Registration No.303086E

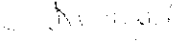

(HEMAL MEHTA)
PARTNER
(M. No. 063404)

PLACE : KOLKATA
DATED :24.08.2016



For & on behalf of the board


H.K. JALAN
DIRECTOR (DIN : 00228963)


R. K. SHUKLA
DIRECTOR (DIN : 02016075)

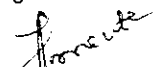
AKSHYA NIDHI LIMITED
36, Chowringhee Road, Kolkata - 700071

ONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. No.	Particulars	FOR THE YEAR ENDING 31ST MARCH, 2016 (Rs.)	FOR THE YEAR ENDING 31ST MARCH, 2015 (Rs.)
A.	Cash Flow from Operating Activities		
	Profit / (Loss) before taxation for the year	(7,87,716.67)	(10,94,412.83)
	Add: Depreciation	3,29,595.00	3,51,094.00
	Operating profit /(loss) before working capital changes	(4,58,121.67)	(7,43,318.83)
	Adjustments for :		
	Increase / (Decrease) in other Current Laibilities	(60,903.29)	(16,95,215.80)
	Increase / (Decrease) in Short term borrowings	(1,05,000.00)	34,930.00
	Increase / (Decrease) in Short term Provisions	(87,791.00)	(5,35,400.00)
	Increase / (Decrease) in other Long term Laibilities	17,086.80	(23,040.40)
	(Increase) / Decrease in Short term Loans & Advances	96,868.20	5,31,289.60
	(Increase) / Decrease in Trade payables	(3,001.00)	(37,041.00)
	(Increase) / Decrease in Trade Recievables	6,62,500.00	79,918.00
	(Increase) / Decrease in Long term Loans & Advances	-	-
	Net Cash Flow from Operating Activities	61,638.04	(23,87,878.43)
B.	Cash Flow from Investing Activities		
	(Purchase) / Sale of Fixed Assets	-	(10,57,962.00)
	(Increase) / Decrease in current Investments	-	-
	(Increase) / Decrease in non current Investments	-	15,20,000.00
	(Increase) / Decrease in Inventories	-	-
	Net Cash used in Investing Activities	-	4,62,038.00
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	-	-
	Increase /(Decrease) in Long Term Borrowings	-	-
	Net Cash Flow from Financing Activities	-	-
	Net Increase/ (Decrease) of Cash and cash Equivalents	61,638.04	(19,25,840.43)
	Cash and cash Equivalents - Opening Balance	(1,510.68)	19,24,329.75
	Cash and cash Equivalents - Closing Balance	60,127.36	(1,510.68)

This is the Cash flow statement referred to in our report of even date

for BATLIBOI, PUROHIT & DARBARI
Chartered Accountants
Firm Registration No.303086E



(Hemal Mehta)
Partner

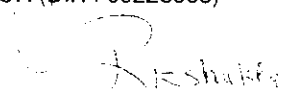
Membership No.063404.

Place: Kolkata
Date : 24.08.2016



For & on behalf of the board


H.K. JALAN
DIRECTOR (DIN : 00228963)


R.K. SHUKLA
DIRECTOR (DIN : 02016075)

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA - 700 071
Notes farming part of Consolidated Financial Statement for the year ended on 31st March, 2016

NOTE "1"

(1) ACCOUNTING POLICIES & NOTES ON ACCOUNT :

- (1.1) Basis of Accounting :
(a) The financial statement have been prepared in accordance with the Generally accepted accounting principals in India under the historical cost convention on accrual basis . Pursuant to Section 133 of The Companies Act, 2013, read with rule 7 of the Companies (Accounts), Rules 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in Consultation and recommendation of the National Financial reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply with all material aspects with the Accounting Standards notified under section 211(3C) [Companies (Accounting (Standard) Rules, 2006 as amended] and other relevant provisions of the Companies Act, 2013.
- (b) All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in schedule III (Revised) to the Companies Act, 2013.. Based on the nature of business the time of their realization in cash & cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current & non current classification of assets and liabilities.
- (1.2) Inventories: :
Stock in Trade is valued script wise at cost or market price whichever is lower.
- (1.3) Tangible Fixed Assets:
Tangible Fixed Assets are stated at Cost of acquisition, additions to value due to revaluation less depreciation. The of assets are comprises of its purchase price and any directly attributable cost of bringing the assets in to working condition for its intended use. Certain Fixed Assets are revalued in the earlier years, as per valuers report and additions in the valuation were recorded by creation of Revaluation Reserve.
- (1.4) Depreciation: :
Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.
- (1.5) Revenue Recognition :
Revenue /Income and Cost /expenditure are generally accounted on accrual basis.
- (1.6) Revaluation Reserve: :
It represents the notional increase in the value of fixed assets belonging to the company in terms of the valuer's report. Depreciation was applied on revalued amount & the same has been adjusted with the Revaluation Reserve..
- (1.7) Taxation: :
Provision and payment for current tax is made in accordance with the Income tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- (1.8) Contingent Liabilities: :
No provision is made for liabilities, which are of contingent in nature, but if material, these are disclosed by way of notes.
- (1.9) Investments: :
Investment that are intended to be held for more than one year from the date on which such investments are made, are classified as non current investment and the same are carried at cost after deducting provision, if any, for diminution in the value considered being other than temporary in nature.\
- (1.10) Employee Benefits: :
No provision of gratuity liability is made in the books as the Gratuity Act is not applicable to our company.



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA - 700 071

(1.11) Basic & Diluted Earning per share :

Basic and diluted earning per share is computed in accordance with AS-20 "Earning per Share"
 Basic earning per share is calculated by dividing the net profit or (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax theretofore the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for all dilutive potential equity shares.

(1.12) Basis of Consolidation :

(a) The consolidated Financial Statements relate to Akshya Nidhi Ltd (the ("Company ") and its subsidiary company. The Company and its subsidiary together constitute the "Group" .The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial Statements of company and its subsidiary Company have been combined on a line by line basis by adding together the book values of the items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or losses as per Accounting Standard 21-" Consolidated Financial Statements " notified by Companies (Accounting Standard Rules, 2006 (as amended)

(ii) The excess of cost to the Group of its investment in the subsidiary over the Group's portion of equity as at the date of making investment is recognized in Financial Statements as "Goodwill on Consolidation".

(iii) The Excess of the Group's share in equity of its subsidiary over the cost of its acquisition at the date on which the investment is made, is recognized as "Capital Reserve on Consolidation" and included as Reserve & Surplus under shareholders' Equity in the Consolidated Balance Sheet..

(iv) Goodwill

* Goodwill comprises the portion of purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

* Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments.

(v) Minority Interest

Minority Interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately from the liabilities and the equity of the Company's Shareholders.

Minority Interest in the net assets consist of :

a) The amount of equity attributable to minorities at the date on which investment in subsidiary is made; and

b) The minorities' share of movement in the in equity since the date the parent subsidiary relationship came in to existence.

Minority Interest in the net profit in the year of consolidated subsidiary is identified and adjusted against the profit after tax of the Group.

The financial statements of the subsidiary company used in the consolidation are drawn up to same reporting dates as that of the Company's i.e. 31st March, 2016.

Minority interests' share of net loss for the year of consolidated subsidiary is identified and adjusted against the loss after tax of the Group. The losses attributable to the minority are restricted to the extent of Minority's equity.

The particulars of subsidiary company which are included in the consolidation and the Company's holding therein.

NAME OF COMPANY CORPORATION	OWNERSHIP IN % EITHER DIRECTLY OR THROUGH SUBSIDIARY	COUNTRY OF
Free India Dry Accumulated Ltd.	83.62 %	India



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

		AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
NOTE - '2'			
SHARE CAPITAL			
Authorised			
240000	Equity Shares of Rs.10/- each with voting rights	24,00,000.00	24,00,000.00
		24,00,000.00	24,00,000.00
Issued, Subscribed and Paid Up			
120000	Equity Shares of Rs. 10/- each fully paid up, (Previous Year 1,20,000 equity shares)	12,00,000.00	12,00,000.00
29113	Equity Shares of Rs.10/- each fully called & paid up for consideration other than cash, issued to share holders of Amalgamated Company pursuant to a Scheme of Amalgamation as sanctioned, by the Hon,ble High Court, (Previous Year 29113 Equity Shares)	2,91,130.00	2,91,130.00
		14,91,130.00	14,91,130.00

NOTES :

Reconciliation of Number of Shares

Particulars	31 st March, 2016 No. of shares	31 st March, 2016 Amount	31 st March, 2015 No. of shares	31 st March, 2015 Amount
Balance at the beginning of the year				
Equity Shares	1,49,113	14,91,130.00	1,49,113	14,91,130.00
Balance at the end of the year				
Equity Shares	1,49,113	14,91,130.00	1,49,113	14,91,130.00

Rights, Preferences and Restrictions attached to shares

Equity Shares : The Company has equity shares having a par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, equity share holders are eligible to receive the remaining assets of the company in proportion to their share holding after distribution of all preferential amount.

Details of shares held by the share holders holding more than 5% of the aggregate shares in the Company

Particulars	31 st March, 2016 No. of shares	31 st March, 2016 Percentage	31 st March, 2015 No. of shares	31 st March, 2015 Percentage
Equity Shares				
Smt. Anushree Jalan	11,587	7.77	11,587	7.77
Raigarh Trading Co. Ltd.	14,000	9.39	33,050	22.16
Raigarh Jute & Textile Mills Limited	23,050	15.46	3,000	2.01
Sri H.K.Jalan	51,494	34.53	52,494	35.20
H.K.Jalan Mahabir Prasad & Son (HUF)	13,942	9.35	13,942	9.35
Shree Hanuman Jute Mills Pvt. Ltd.	25,163	16.88	25,163	16.88

No Equity Share have been issued in the last five years under the Employees Stock Option Plan as consideration for services rendered by employees



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

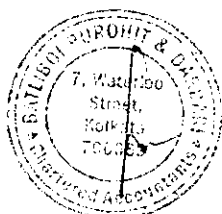
	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
NOTE - '3'		
RESERVES & SURPLUS		
Amalgamation Reserve		
As at Commencement of the year	1,07,42,577.60	1,07,42,577.60
Add : Additions during the year	1,07,42,577.60	1,07,42,577.60
Capital Reserve		
As at Commencement of the year	45,750.00	45,750.00
Add : Additions during the year	45,750.00	45,750.00
General Reserve		
As at Commencement of the year	2,35,000.00	2,35,000.00
Add : Additions during the year	2,35,000.00	2,35,000.00
Revaluation Reserve		
As at Commencement of the year	2,25,97,588.40	2,36,62,229.40
Less : Transferred to Statement of Profit & Loss of depreciation on Revaluation of Fixed Assets	(10,16,796.00)	(10,64,641.00)
	2,15,80,792.40	2,25,97,588.40
Surplus :		
As per Last Financial Statement	28,87,403.56	29,64,634.39
Profit (Loss) for the year as per Statement of of profit & Loss	(1,49,922.67)	(77,230.83)
Profit & (Loss) of Subsidiary Company	-	-
	27,37,480.89	28,87,403.56
	3,53,41,600.89	3,65,08,319.56



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
NOTE - '4'		
Long Term Borrowings		
Unsecured Loans:		
From body Corporate	-	-
	-	-
NOTE - '5'		
Other Long Term Liabilities		
Advance-Shree Hanuman Jute Mills Pvt. Ltd.	20,00,000.00	20,00,000.00
Advance Against Sale of Land	-	-
Advance Against Acquisition of Land	1,20,76,619.00	1,20,76,619.00
Liabilities for Expenses	4,52,715.40	4,35,628.60
	1,45,29,334.40	1,45,12,247.60
NOTE - '6'		
Short Term Borrowings		
Unsecured Loans		
Loan from Directors	14,00,000.00	15,05,000.00
From Others	-	-
	14,00,000.00	15,05,000.00
NOTE - '7'		
Trade Payable		
Trade Payable	-	3,001.00
	-	3,001.00
NOTE - '8'		
Other Current Liabilities		
Other liabilities for expenses	59,836.71	67,487.00
Income tax deducted at source - Payment	8,896.00	9,018.00
Audit Fees Payable	10,000.00	10,000.00
Interest Payable	80,061.00	1,33,192.00
	1,58,793.71	2,19,697.00
NOTE - '9'		
SHORT TERM PROVISIONS		
Provision For Tax	-	87,791.00
	-	87,791.00

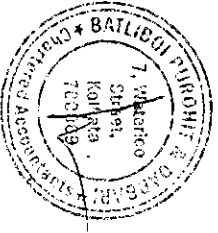


AKSHVA NIDHI LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

NOTE - '10'
FIXED ASSETS

(AMOUNT IN Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Addition during the year	Deduction during the year	As at 31.03.2016	Up to 31.03.2015	For the year	On deduc- tion during the year	Up to 31.03.2016	As at 31.3.2016	As at 31.03.2015
TANGIBLE ASSETS										
Land & Building	4,90,523.00	-	-	4,90,523.00	2,70,973.00	14,100.00	-	2,85,073.00	2,19,550.00	2,19,550.00
	4,95,09,477.00	-	-	4,95,09,477.00	2,69,11,889.00	10,16,796.00	-	2,79,28,685.00	2,25,97,588.00	2,25,97,588.00
	5,00,00,000.00	-	-	5,00,00,000.00	2,71,82,882.00	10,30,896.00	-	2,82,13,758.00	2,17,86,242.00	2,28,17,138.00
Land 1	1,19,305.00	-	-	1,19,305.00	-	-	-	-	1,19,305.00	1,19,305.00
Land	90,13,862.00	-	-	90,13,862.00	-	-	-	-	90,13,862.00	90,13,862.00
Building	63,39,425.00	-	-	63,39,425.00	44,03,788.00	69,456.00	-	44,73,244.00	18,66,181.00	19,35,637.00
Motor Car	7,99,257.00	-	-	7,99,257.00	7,77,511.00	-	-	7,77,511.00	21,746.00	21,746.00
Furniture & Fixture	10,89,425.00	-	-	10,89,425.00	1,50,829.00	2,43,262.00	-	3,94,091.00	6,95,334.00	9,38,566.00
Computer	13,335.00	-	-	13,335.00	9,400.00	2,777.00	-	12,177.00	1,158.00	3,935.00
TOTAL	6,73,74,609.00	-	-	6,73,74,609.00	3,25,24,390.00	13,46,391.00	-	3,38,70,781.00	3,35,03,828.00	3,48,50,219.00
Previous year	6,63,94,522.00	10,57,962.00	77,875.00	6,73,74,609.00	3,11,86,530.00	14,15,735.00	77,875.00	3,25,24,390.00	3,48,50,219.00	3,48,50,219.00



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2015

	AS AT 31ST MARCH, 2015 (Rs.)	AS AT 31ST MARCH, 2014 (Rs.)
NOTE - "10"		
Tangible Assets		
Opening Balance	6,73,74,609.00	6,63,94,522.00
Add : Acquisitions through Business combination	-	-
Additions during theyaer	-	10,57,962.00
	6,73,74,609.00	6,74,52,484.00
Less : written Off	-	(77,875.00)
	6,73,74,609.00	6,73,74,609.00
Less : Disposal	-	-
Gross Block at the year end	6,73,74,609.00	6,73,74,609.00
Less : Depreciation		
Opening Depreciation	3,25,24,390.00	3,11,86,530.00
Depreciation for the year	13,46,391.00	14,15,735.00
	3,38,70,781.00	3,26,02,265.00
Less Witten Off		(77,875.00)
Total Accumulated Depreciation	3,38,70,781.00	3,25,24,390.00
Net Crying Value	3,35,03,828.00	3,48,50,219.00

AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

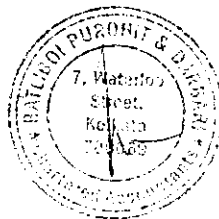
	FACE VALUE	AS AT 31ST MARCH, 2016		AS AT 31ST MARCH, 2015	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
NOTE - '11'					
Non Current Investment (At Cost)					
Equity / Preference Shares fully paid up					
Quoted :					
In Other Companies					
Raigarh Trading Company Ltd.	100/-	890	31,56,326.00	890	31,56,326.00
ITD Cementation India Ltd.	10/-	50	-	50	-
ITD Cementation India Ltd.	10/-	200	-	200	-
Southern Online Biotech Ltd.	10/-	13,000	3,90,000.00	13,000	3,90,000.00
		14,140	35,46,326.00	14,140	35,46,326.00
Unquoted (Equity Shares)					
In Other Companies					
Marut Developers Private Ltd.	10/-	8,000	80,150.00	8,000	80,150.00
Shree Hanuman Jute Mills Pvt. Ltd.	10/-	51,010	83,59,762.50	51,010	83,59,762.50
Zygo Flowers Limited	10/-	11,000	11,053.00	11,000	11,053.00
Zenith Housing & Finance Pvt. Ltd	10/-	-	-	-	-
Cha De Magoma S.A.		1,500	-	1,500	-
		71,510	84,50,965.50	71,510	84,50,965.50
			1,19,97,291.50		1,19,97,291.50
Market Value of quoted Investments					
Note : Due to inadequate information in respect of Market Value of Shares, We are unable to provide the same					

NOTE - '12'

	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
DEFERRED TAX ASSET (NET)		
Deferred Tax Assets (Net)	3,65,628.00	3,23,505.00

NOTE - '13'

Long Term Loans & advances		
Advances (Recoverable in cash or in kind or for value to be received)		
Advance against New Electric Connection	8,760.00	8,760.00
	8,760.00	8,760.00



NOTE -'14'
INVENTORY

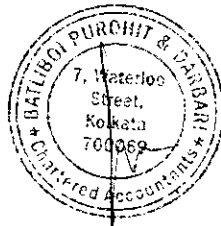
NAME OF THE COMPANY	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
	QUANTITY	AMOUNT	QUANTITY	AMOUNT
(QUOTED EQUITY SHARES)				
Eveready Industries (I) Ltd.	140	2,338.00	140	2,338.00
Mcleod Russel (I) Ltd.	40	-	40	-
Navinon Ltd.	150	300.00	150	300.00
Noel Agrotech Ltd.	200	160.00	200	160.00
NEPC Micon Ltd	100	282.00	100	282.00
Jardine Henderson, Ltd.	3	140.10	3	140.10
The Scottish Assam (India) Ltd.	200	2,640.00	200	2,640.00
Wilamson Magor & Co. Ltd.	40	474.00	40	474.00
QUOTED EQUITY SHARES (WITHOUT DEMAT)				
Adarsh Chemicals & Fertilizers Ltd.	140	70.00	140	70.00
Alexcon Extrusions Ltd.	5,000	5,525.00	5,000	5,525.00
Alliance Udyog Ltd.	50	50.00	50	50.00
Bubna Major Biotech Ltd	100	190.00	100	190.00
Bells Controls Ltd.	93	139.50	93	139.50
Delta Industries Ltd.	40	160.00	40	160.00
Debonair Agencies Ltd.	40,000	1,25,650.00	40,000	1,25,650.00
Indo Holland Agro Exports Ltd.	100	125.00	100	125.00
India Jute & Industries Ltd.	50	50.00	50	50.00
Karishma Floriculture Ltd.	200	800.00	200	800.00
Raigarh Trading Co, Ltd.	1,250	32,240.00	1,250	32,240.00
Surya Food Ltd.	15,100	15,150.00	15,100	15,150.00
Tirupati Tyres Limited	800	2,040.00	800	2,040.00
Unity Agrotech Ltd.	100	150.00	100	150.00
Valpus Biotech Ltd.	100	115.00	100	115.00
Xerox India Ltd.	48	744.00	48	744.00
	64,044	1,89,532.60	64,044	1,89,532.60
Unquoted Equity Shares				
Shree Drums Private Ltd.	3,000	-	3,000	-
M.P. Carbide & Chemicals Ltd.	1,32,200	-	1,32,200	-
Zygo Flowers Limited	10,000	75,000.00	10,000	75,000.00
Orkay Silk Mills Limited	500	925.00	500	925.00
Standard Batteries Limited	100	54.00	100	54.00
	1,45,800	75,979.00	1,45,800	75,979.00
	2,09,844	2,65,511.60	2,09,844	2,65,511.60



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
NOTE - '15'		
Trade Receivables (Unsecured)		
Current Trade Receivable Cosidered Good	90,000.00	7,52,500.00
	90,000.00	7,52,500.00
NOTE - '16'		
Cash & Cash Equivalent		
Cash in hand	3,865.90	6,224.40
Cash at Bank :		
Balances with Scheduled Bank on Current account	56,261.46	(7,735.08)
	60,127.36	(1,510.68)
NOTE - '17'		
Short Term Loans & Advances		
Loan : (Unsecured considered good)	-	-
Prepaid Expenses	19,625.20	41,940.00
Advance Aгаisnt Expenses	6,500.00	22,000.00
Other Advances	-	-
Advance Against Rent	90,000.00	-
Income Tax Refundable	2,76,008.00	2,20,189.00
Income Tax Deducted at Source	90,000.00	2,94,872.00
	4,82,133.20	5,79,001.00



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2016

	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
NOTE - '18'		
Revenue from Operations		
Dividend from Shares held as Stock in trade	882.50	972.50
Rent Income (Gross)	12,60,000.00	12,70,000.00
Profit on Redemption of Mutual Fund	-	57,836.01
	12,60,882.50	13,28,808.51
NOTE - '19'		
Other Income		
Other Income		
Interest on Income Tax Refund	16,386.00	7,158.00
Interest Received on REC Bond	-	7,558.00
Interest Received on Fixed deposit	1,532.00	
Miscellaneous Income	5.00	-
(A)	17,923.00	14,716.00
Other Non operative Income	-	24,841.00
Sundry Balance Adjusted	-	24,841.00
(B)	-	24,841.00
(A+B)	17,923.00	39,557.00
NOTE - '20'		
Changes in Inventories		
Inventories at the beginning of the year		
Stock in Trade (Shares)	2,65,511.60	2,65,511.60
Less :		
Inventories at the end of the year		
Stock in Trade (Shares)	2,65,511.60	2,65,511.60
	-	-
NOTE - '21'		
Employees Benefit Expense		
Salaries, & Bonus	5,21,244.03	5,20,138.71
House Rent Allowance	54,855.72	58,898.67
Special Allowance	60,716.37	56,282.23
Conveyance Allowance	50,893.88	65,851.62
Staff Welfare Expenses	9,316.00	12,488.77
Gratuity	20,192.00	-
	7,17,218.00	7,13,660.00



AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2015

	AS AT 31ST MARCH, 2016 (Rs.)	AS AT 31ST MARCH, 2015 (Rs.)
NOTE - '22'		
Interest & Finance Charges		
Interest paid to Kotak Securities Limited	216.58	
Interest Income Tax	-	2,982.00
Interest on TDS	2,160.00	
Interest Expenses	88,957.00	90,372.00
	91,333.58	93,354.00

NOTE - '23'

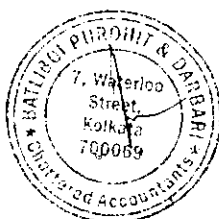
Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	13,46,391.00	14,15,735.00
Less Withdrawn Depreciation on on Revaluation of of Tangible Assets	(10,16,796.00)	(10,64,641.00)
Amortisation of Tangible Assets	3,29,595.00	3,51,094.00

NOTE - '24'

Other Expenses		
Rates & Taxes	16,635.00	18,701.00
Rent	1,80,000.00	-
Insurance	11,445.00	8,385.00
Filing Fees	25,244.00	34,500.00
Legal & Professional Charges	3,29,055.00	6,67,339.00
Travelling Expenses	74,471.84	14,220.00
Miscellaneous Expenses	2,52,298.75	4,01,322.34
Audit Fees	35,801.00	33,001.00
Electric Charges	3,425.00	26,484.00
Sundry Balance Adjusted	-	1,00,718.00
	9,28,375.59	13,04,670.34

NOTE - "25"

Earning per share		
Basic and Diluted "Earning Per Equity Share" computed in accordance with AS-20		
Profit /(loss) after Tax as per Accounts	(7,45,593.67)	(10,29,102.83)
Basic & Diluted weighed No. equity of shares	1,49,113	1,49,113
Nominal Value per share (Rupees)	10/- per share	10/- per share
Basic & Diluted Earning per shares (Rupees)	-5.00	-6.90



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

26 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS :

26.1 Dispute is still pending before the City Civil Court, Ahmedabad in respect of investment in 50 equity shares of ITD Cementation India Ltd. acquired through amalgamating company Aarkay Mercantiles Limited.

26.2 200 Bonus Shares of ITD Cementation India Ltd. are un-traced acquired through other amalgamating company Phool Holdings Limited .

26.3 Segment Reporting : In terms of Accounting Standard-17 pertaining to "Segment Reporting" segment information has not been given as the company's activity falls within a single business segment.

26.4 Pursuant to compliance of AS- 18 on related party disclosures, the relevent information is provided here in below :

1 Key Managerial Personnel

Sri Hemant Kumar Jalan

2 Enterprises where key managerial personnel has significant control and which have entered in to transactions with the company during the year :

- (i) Shree Hanuman Jute Mills Private Limited
- (ii) Zygo Bonsai Private Limited
- (iii) Zygo Flowers Limited
- (iv) Free India Dry Accumulators Pvt. Ltd.

3 List of Relatives of key managerial personnel who have entered in to transactions with the company during the year

- 1 Smt. Anushree Jalan
- 2 Sri Varun Jalan

4 Transactions with the Related Parties by the company during the year :

Particulars	Name of Party	Key Managerial Person	Companies under the same Management	Relative of Director	Amount outstanding as on 31.03.2016
Advance Against Property Received in earlier years	Shree Hanuman Jute Mills Pvt. Ltd.		20,00,000.00		20,00,000.00
			(20,00,000.00)		(20,00,000.00)
Rent Received	Shree Hanuman Mills Pvt. Ltd.		9,00,000.00		NIL
			(9,00,000.00)		(7,51,500.00)
Loan Taken	Sri H.K. Jalan	1,05,000.00			14,00,000.00
			(1,40,000.00)		(15,05,000.00)
Rent Receivable	Zygo Bonsai Pvt. Ltd.	.	1,80,000.00		NIL
			(1,80,000.00)		(NIL)
Rent Receivable	Zygo Fowers Ltd.		1,80,000.00		NIL
			(1,89,000.00)		NIL
Electricity Charges, Salaries Property Tax, Repaires & Maintenance paid on behalf the company	Zygo Fowers Ltd.		1,82,288.00		1,66,168.00
			(1,85,363.00)		(1,63,880.00)

* Figures shown in the brackets related to the previous year .

** The Company has entered in to an agreement with Shree Hanuman Jute Mills Pvt. Ltd. For sale of its Property measuring about 45 Bighas at 76, J.N Mukherjee Road, Ghusari, Howrah against which Co.has received advance from them.



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

26.5 Number of Employees who were in receipt of remuneration in aggregate of not less than Rs.60,00,000/- per annum where employed for whole of the year or Rs.5,00,000/- per month who were employed for part of the year : NIL.

26.6 Whole Time Directors' Remuneration under section 197 of the Companies Act, 1956 :

Nature of Payment	Name & Designation	Current Year	Previous Year
	NIL	-	-

26.7 Deferred Tax assets / liabilities calculated in accordance with Accounting standard - 22 on "Taxation on Income "

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Deferred Tax Assets	3,65,628.00	3,23,505.00

26.8 Previous Years Figures :

Previous Years Figures have been regrouped / reclassified wherever necessary to correspond with the current years classification/ disclosure.

For BATLIBOI, PUROHIT & DARBARI
Chartered Accountants
Firm Registration No.303086E

(HEMAL MEHTA)
PARTNER
(M. No.063404)
PLACE : KOLKATA
DATED :24.08.2016



For & on behalf of the board

H.K. JALAN
DIRECTOR (DIN : 00228963)

R.K. SHUKLA
DIRECTOR (DIN : 02016075)